

BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-03-13

IDAHO POWER COMPANY

EXHIBIT NO. 15

D. GRIBBLE

Embedded Cost of Preferred Stock

IDAHO POWER COMPANY
EFFECTIVE EMBEDDED COST OF
PREFERRED STOCK
01/00/00
(\$000's)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
			<u>Principal Amount</u>			<u>[(5) - (4)/10]</u>		<u>[(4)/10 + (6) - (7)]</u>		<u>[(4)/10 * (9)]</u>	<u>[(10) / (8)]</u>
Line No	Series	Date of Issue	# Shares Issued	# Shares Outstanding	Gross Cash Received	Premium/ (Discount)	Expense of Issue	Net Proceeds Received	Rate	Annual Dividend Requirements	Effective Cost
1	4 % Series ...	1944-56	215,000	126,199	\$13,012.2	\$392.3	\$295.9	\$12,716.2	4.00%	\$504.8	3.970%
2	7.68% Series	9-27-72	150,000	150,000	15,017.6	\$17.5	33.9	14,983.7	7.68%	1,152.0	7.688
3	7.07% Series	7-1-93	250,000	250,000	24,781.3	(\$218.8)	71.5	24,709.7	7.07%	1,767.5	7.153
4	TOTAL PREFERRED STOCK		<u>615,000</u>	<u>526,199</u>	<u>\$52,811.0</u>	<u>\$191.1</u>	<u>\$401.3</u>	<u>\$52,409.7</u>		<u>\$3,424.3</u>	<u>6.534%</u>